

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Ref. No. 4037

**DEBTORS' OBJECTION TO THE MOTION OF DR. MARCEL LÖTSCHER
TO DISMISS THE BANKRUPTCY CASE OF FTX EUROPE AG**

FTX Trading Ltd. and its affiliated debtors and debtors-in-possession (collectively, the “Debtors”) hereby submit this objection (the “Objection”) to the *Motion of Dr. Marcel Lötscher to Dismiss the Bankruptcy Case of FTX Europe AG* [D.I. 4037] (the “Motion to Dismiss”). In support of this Objection, the Debtors respectfully submit as follows:

Objection

1. The Motion to Dismiss seeks to dismiss the chapter 11 case of Debtor FTX Europe AG (“FTX Europe”) for cause under section 1112(b) of the Bankruptcy Code. The Motion to Dismiss is nothing more than a tactic, over a year into one of the largest and most complex chapter 11 cases ever filed, to destabilize and disrupt the Debtors’ deliberate and methodical progress towards confirmation of a viable consensual plan of reorganization for the benefit of all stakeholders in favor of an undisclosed personal agenda.

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

2. In any event, on January 4, 2024, the Debtors filed the *Motion of Debtors for Entry of an Order (i) Authorizing and Approving (A) Entry Into, and Performance Under, the Share Purchase Agreement and (B) the Purchase and Sale of Certain Shares Free and Clear of Liens, Claims, and Encumbrances and (ii) Dismissing the Chapter 11 Cases of Certain Debtors Effective upon the Earlier of the Closing or the Termination of the Share Purchase Agreement* [D.I. 5378] (the “FTX Europe Motion”).

3. Among other things, the FTX Europe Motion seeks Court approval of the sale by FTX Europe, and the purchase by Debtor FTX Trading Ltd., of the shares of Debtor FTX EU Ltd. (“FTX Cyprus”) and Debtor FTX Switzerland GmbH (“FTX Switzerland”) and, effective upon the earlier of the consummation of the sale transaction or the termination of the share purchase agreement, the dismissal of the chapter 11 cases of FTX Europe and its Debtor subsidiaries other than FTX Cyprus and FTX Switzerland.

4. If the relief requested in the FTX Europe Motion is granted, effective upon the earlier of the closing of the sale transaction *or* the termination of the share purchase agreement, the chapter 11 case of FTX Europe will be dismissed—which is the relief sought by the movant. Accordingly, the relief requested in the FTX Europe Motion subsumes and will moot the relief requested in the Motion to Dismiss.

5. It is therefore not necessary for the Court and the parties to expend resources litigating the merits of the Motion to Dismiss at this time. As result, the Debtors submit that the Motion to Dismiss should be denied, without prejudice to being renewed if relevant at a later date.

6. Alternatively, if the Court is not inclined to deny the Motion to Dismiss now, the Court should adjourn it and defer consideration until after resolution of the Debtors’ FTX Europe Motion, at which time the Court can set a litigation schedule for the Motion to Dismiss.

7. The Debtors reserve all rights, claims, defenses, and arguments with respect to the Motion to Dismiss, including the right to supplement this Objection or to assert additional objections with respect to its merits if the FTX Europe Motion is not approved by the Court.

Dated: January 5, 2024
Wilmington, Delaware

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